

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: RACELIS, ROBERTO C
RACELIS, HAZEL H

§ Case No. 09-14696

§

§

Debtor(s)

§

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. The debtor filed a petition under Chapter 7 of the United States Bankruptcy Code on April 24, 2009. The undersigned trustee was appointed on April 24, 2009.

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 29,236.54

Funds were disbursed in the following amounts:

Administrative expenses 282.50

Payments to creditors 0.00

Non-estate funds paid to 3rd Parties 2,340.00

Payments to the debtor 0.00

Leaving a balance on hand of¹ \$ 26,614.04

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing claims in this case was 07/28/2009. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$3,439.65. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$3,439.65, for a total compensation of \$3,439.65. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$51.03, for total expenses of \$51.03.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 09/01/2009 By: /s/RICHARD M. FOGEL

Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 09-14696

Trustee: (330720) RICHARD M. FOGEL

Case Name: RACELIS, ROBERTO C

Filed (f) or Converted (c): 04/24/09 (f)

RACELIS, HAZEL H

§341(a) Meeting Date: 06/11/09

Period Ending: 09/01/09

Claims Bar Date: 07/28/09

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1	825 Winfal Drive, Schaumburg, Illinois 60173	559,548.00	0.00	DA	0.00
2	1404 Broadlawn, Plainfield, Illinois 60586	207,000.00	0.00	DA	0.00
3	Timeshare in Maui	1,000.00	0.00	DA	0.00
4	Financial accounts, financial institution shares	165.00	0.00	DA	0.00
5	Financial accounts, financial institution shares	2,625.00	0.00	DA	0.00
6	Financial accounts, financial institution shares	3,300.00	0.00	DA	0.00
7	Financial accounts, financial institution shares	900.00	0.00	DA	0.00
8	Financial accounts, financial institution shares	300.00	0.00	DA	0.00
9	Household goods and furnishings	1,000.00	1,000.00	DA	0.00
10	Wearing apparel	100.00	0.00	DA	0.00
11	IRA, ERISA, Keogh, pension, profit sharing plan	5,000.00	0.00	DA	0.00
12	IRA, ERISA, Keogh, pension, profit sharing plan	5,000.00	0.00	DA	0.00
13	Stock and interests in businesses	78.00	0.00	DA	0.00
14	Other liquidated debts owing debtor- tax refund (See Footnote)	9,170.00	4,995.00		4,995.00 FA
15	Autos, trucks, trailers, other vehicles, access. (See Footnote)	5,825.00	94.00	DA	0.00 FA
16	Autos, trucks, trailers, other vehicles, access. (See Footnote)	11,425.00	1,700.00	DA	0.00 FA
17	Autos, trucks, trailers, other vehicles, access. (See Footnote)	6,000.00	6,000.00		6,840.00 FA
18	Autos, trucks, trailers, other vehicles, access. (See Footnote)	6,000.00	4,500.00		3,400.00 FA
19	Avoidance action- Citibank (u) (See Footnote)	0.00	14,000.00		14,000.00 FA
Int	INTEREST (u)	Unknown	N/A		1.54 Unknown
20	Assets Totals (Excluding unknown values)	\$824,436.00	\$32,289.00		\$29,236.54 \$0.00

RE PROP# 14 Tax refund
 RE PROP# 15 1998 Mercedes ML320- needs major repairs
 RE PROP# 16 2004 Audi Quattro- needs significant repairs
 RE PROP# 17 Sale approved per o/c 6-23-09

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 09-14696

Trustee: (330720) RICHARD M. FOGEL

Case Name: RACELIS, ROBERTO C
RACELIS, HAZEL H

Filed (f) or Converted (c): 04/24/09 (f)

§341(a) Meeting Date: 06/11/09

Period Ending: 09/01/09

Claims Bar Date: 07/28/09

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

RE PROP# 18 Sale approved per o/c 6-23-09

RE PROP# 19 Settlement approved per o/c 7-28-09

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): June 30, 2010

Current Projected Date Of Final Report (TFR): June 30, 2010

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-14696

Case Name: RACELIS, ROBERTO C
RACELIS, HAZEL H

Taxpayer ID #: 54-6843937

Period Ending: 09/01/09

Trustee: RICHARD M. FOGEL (330720)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: ***-*****15-65 - Money Market Account

Blanket Bond: \$5,000,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
05/28/09	{17}	BENJAMIN J. URQUHART	Earnest money deposit for motorcycles	1180-002	540.00		540.00
06/12/09	{17}	MICHAEL HERR	Deposit for auction sale	1180-002	600.00		1,140.00
06/16/09	{17}	MACHINE TOOLS OF AMERICA	Deposit for auction sale	1180-002	600.00		1,740.00
06/18/09	{17}	MICHAEL MELOCHE (SHAW GUSSIS)	Deposit for auction (funds were wired to SG client trust account)	1180-000	600.00		2,340.00
06/18/09	{17}	RUFER DE LEON (ROBERTO RACELIS)	Deposit for auction	1180-000	600.00		2,940.00
06/18/09	{14}	ROBERTO & HAZEL RACELIS	Non-exempt portion of 2008 tax refund	1129-000	4,995.00		7,935.00
06/18/09		MICHAEL MELOCHE (SHAW GUSSIS)		1180-000	-600.00		7,335.00
06/18/09		RUFER DE LEON (ROBERTO RACELIS)		1180-000	-600.00		6,735.00
06/19/09		To Account #*****1566	Transfer funds to refund bid deposits	9999-000		2,340.00	4,395.00
06/24/09		RUFER DE LEON	Balance due for motorcycles		7,300.00		11,695.00
	{17}		Sale of personal property 3,900.00	1129-000			11,695.00
	{18}		Sale of personal property 3,400.00	1129-000			11,695.00
06/24/09		RUFER DE LEON (ROBERTO RACELIS)		1180-000	600.00		12,295.00
06/24/09		MICHAEL MELOCHE (SHAW GUSSIS)		1180-000	600.00		12,895.00
06/24/09	{17}	MICHAEL MELOCHE (SHAW GUSSIS)	Reversed Deposit 100004 1 Deposit for auction- check not received by bank	1180-000	-600.00		12,295.00
06/24/09	{17}	RUFER DE LEON (ROBERTO RACELIS)	Reversed Deposit 100005 1 Deposit for auction- check not received by bank	1180-000	-600.00		11,695.00
06/25/09	{17}	MICHAEL MELOCHE (SHAW GUSSIS)	Deposit for auction (funds wired to SG/replaces 6-17-09)	1129-002	600.00		12,295.00
06/30/09	{17}	ROBERTO RACELIS	Replace missing bid deposit check	1129-000	600.00		12,895.00
06/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.12		12,895.12
07/14/09		To Account #*****1566	Account Transfer	9999-000		282.50	12,612.62
07/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.53		12,613.15
08/11/09	{19}	CITIBANK (SOUTH DAKOTA)	Preference settlement per o/c 8-6-09	1241-000	14,000.00		26,613.15
08/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.89		26,614.04

ACCOUNT TOTALS	29,236.54	2,622.50	\$26,614.04
Less: Bank Transfers	0.00	2,622.50	
Subtotal	29,236.54	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$29,236.54	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-14696

Case Name: RACELIS, ROBERTO C
RACELIS, HAZEL H

Taxpayer ID #: 54-6843937

Period Ending: 09/01/09

Trustee: RICHARD M. FOGEL (330720)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: ***-*****15-66 - Checking Account

Blanket Bond: \$5,000,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
06/19/09		From Account #*****1565	Transfer funds to refund bid deposits	9999-000	2,340.00		2,340.00
06/22/09	101	BENJAMIN URQUHART	Refund auction deposit Stopped on 07/22/09	8500-002		540.00	1,800.00
06/22/09	102	MICHAEL J. HERR	Refund auction deposit	8500-002		600.00	1,200.00
06/22/09	103	MACHINE TOOLS OF AMERICA	Refund auction deposit	8500-002		600.00	600.00
06/22/09	104	MICHAEL MELOCHE	Refund auction deposit	8500-002		600.00	0.00
07/14/09		From Account #*****1565	Account Transfer	9999-000	282.50		282.50
07/15/09	105	ROMAY CORP.	Court reporter- 6-19-09 auction sale	2500-000		282.50	0.00
07/22/09	101	BENJAMIN URQUHART	Refund auction deposit Stopped: check issued on 06/22/09	8500-002		-540.00	540.00
07/24/09	106	BENJAMIN URQUHART	Refund auction deposit-Replace #101	8500-002		540.00	0.00

ACCOUNT TOTALS	2,622.50	2,622.50	\$0.00
Less: Bank Transfers	2,622.50	0.00	
Subtotal	0.00	2,622.50	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$2,622.50	

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # ***-*****15-65	29,236.54	0.00	26,614.04
Checking # ***-*****15-66	0.00	2,622.50	0.00
	\$29,236.54	\$2,622.50	\$26,614.04

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 09-14696
Case Name: RACELIS, ROBERTO C
Trustee Name: RICHARD M. FOGEL

Claims of secured creditors will be paid as follows:

<i>Claimant</i>	<i>Proposed Payment</i>
N/A	

Applications for chapter 7 fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
<i>Trustee</i> <u>RICHARD M. FOGEL</u>	\$ <u>3,439.65</u>	\$ <u>51.03</u>
<i>Attorney for trustee</i> _____	\$ _____	\$ _____
<i>Appraiser</i> _____	\$ _____	\$ _____
<i>Auctioneer</i> _____	\$ _____	\$ _____
<i>Accountant</i> _____	\$ _____	\$ _____
<i>Special Attorney for trustee</i> _____	\$ _____	\$ _____
<i>Charges,</i> <u>U.S. Bankruptcy Court</u>	\$ _____	\$ _____
<i>Fees,</i> <u>United States Trustee</u>	\$ _____	\$ _____
<i>Other</i> _____	\$ _____	\$ _____

Applications for prior chapter fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
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Attorney for debtor	_____	\$ _____	\$ _____
Attorney for	_____	\$ _____	\$ _____
Accountant for	_____	\$ _____	\$ _____
Appraiser for	_____	\$ _____	\$ _____
Other	_____	\$ _____	\$ _____

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim Number	Claimant	Allowed Amt. of Claim	Proposed Payment
	N/A		

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 159,266.54 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 14.5 percent.

Timely allowed general (unsecured) claims are as follows:

Claim Number	Claimant	Allowed Amt. of Claim	Proposed Payment
<u>1</u>	<u>DISCOVER BANK</u>	\$ <u>7,265.33</u>	\$ <u>1,054.83</u>
<u>2</u>	<u>PYOD LLC its successors and assigns as assignee of</u>	\$ <u>13,099.95</u>	\$ <u>1,901.94</u>
<u>3</u>	<u>American Express Bank FSB</u>	\$ <u>6,974.03</u>	\$ <u>1,012.53</u>
<u>4</u>	<u>American Express Bank FSB</u>	\$ <u>17,951.12</u>	\$ <u>2,606.26</u>
<u>5</u>	<u>CHASE BANK USA</u>	\$ <u>4,996.13</u>	\$ <u>725.37</u>
<u>6</u>	<u>CHASE BANK USA</u>	\$ <u>5,997.53</u>	\$ <u>870.76</u>
<u>7</u>	<u>CHASE BANK USA</u>	\$ <u>13,111.61</u>	\$ <u>1,903.63</u>
<u>8</u>	<u>CHASE BANK USA</u>	\$ <u>11,025.00</u>	\$ <u>1,600.68</u>
<u>9</u>	<u>FIA CARD SERVICES, NA/BANK OF AMERICA</u>	\$ <u>70,904.02</u>	\$ <u>10,294.31</u>
<u>10</u>	<u>FIA CARD SERVICES, NA/BANK OF AMERICA</u>	\$ <u>7,941.82</u>	\$ <u>1,153.05</u>

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
N/A			

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
N/A			

The amount of surplus returned to the debtor after payment of all claims and interest is \$0.00.